

HOUSE BILL No. 1235

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10.2-4-8.

Synopsis: Reemployment of PERF and TRF members. Increases the exempt amount (the annual amount a retired member of the public employees' retirement fund or the teachers' retirement fund who has not attained the Social Security normal retirement age may earn in a covered position before the member's retirement benefit stops and the member must again make contributions to the member's retirement fund) from \$25,000 to \$45,000.

Effective: July 1, 2005.

Buell, Hinkle, Klinker, Kersey

January 6, 2005, read first time and referred to Committee on Employment and Labor.

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Introduced

First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

HOUSE BILL No. 1235

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 5-10.2-4-8 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 8. (a) As used in this
3 section, "exempt amount" means, in the case of a member who has not
4 attained the Social Security normal retirement age for unreduced
5 benefits, ~~twenty-five~~ **forty-five** thousand dollars (~~\$25,000~~), (**\$45,000**),
6 computed for the calendar year in which a retired public employees'
7 retirement fund member is reemployed and computed for the fiscal year
8 in which a retired teachers' retirement fund member is reemployed.
9 (b) This subsection does not apply to a member who is employed by
10 the department of education. If a member who is receiving retirement
11 benefits and who has not attained the Social Security normal retirement
12 age for unreduced benefits:
13 (1) becomes reemployed in a position covered by this article; and
14 (2) earns in that position more than the exempt amount;
15 his retirement benefit payments shall stop, and the member shall begin
16 making contributions as required in IC 5-10.2-3-2. However, employer
17 contributions shall be made throughout the period of reemployment.

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1 The earnings limitation under this subsection does not apply to a
 2 member who has attained the Social Security normal retirement age for
 3 unreduced benefits.

4 (c) If a member who is receiving retirement benefits is reemployed
 5 in a position covered by this article not more than ninety (90) days after
 6 the member's retirement, the member's retirement benefits shall stop,
 7 the member shall begin making contributions as required by
 8 IC 5-10.2-3-2, and employer contributions shall be made throughout
 9 the period of reemployment.

10 (d) If a retired member is reemployed in a position covered by this
 11 article, section 10 of this chapter applies to the member upon the
 12 member's retirement from reemployment.

13 SECTION 2. [EFFECTIVE JULY 1, 2005] IC 5-10.2-4-8, as
 14 amended by this act, applies to:

15 (1) fiscal years that begin after June 30, 2005, for teachers'
 16 retirement fund members; and

17 (2) calendar years that begin after December 31, 2005, for
 18 public employees' retirement fund members.

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